

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	950,921	5.0%	5.1%	-1.82%	1,007,334	5.3%	5.1%	5.64%	3.71%	8.17%	N/A	N/A
Total Structured Growth	950,921	5.0%	5.1%	-1.82%	1,007,334	5.3%	5.1%	5.64%	3.71%	8.17%	10.17%	-9.06%
Russell 1000 Growth				-0.97%				4.01%	3.00%	1.67%	7.72%	-10.13%
<i>Structured Value</i>												
LSV	977,296	5.2%	5.1%	-2.36%	1,000,851	5.2%	5.1%	4.82%	2.35%	18.24%	9.07%	11.44%
Russell 1000 Value				-2.54%				3.88%	1.25%	14.06%	6.67%	2.79%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	1,302,433	6.9%	6.9%	-2.07%	1,352,152	7.1%	6.9%	6.85%	4.64%	7.39%	7.84%	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	7.20%	N/A
<i>Enhanced S&P 500 Index</i>												
Northern Trust	1,297,210	6.9%	6.9%	-1.59%	1,318,298	6.9%	6.9%	3.81%	2.16%	6.02%	6.83%	N/A
Westridge	1,293,175	6.8%	6.9%	-1.68%	1,315,300	6.9%	6.9%	3.65%	1.91%	6.66%	6.93%	N/A
Total Enhanced S&P 500 Index	2,590,386	13.7%	13.7%	-1.64%	2,633,598	13.7%	13.7%	3.73%	2.03%	6.26%	7.40%	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	N/A
<i>S&P 500 Index</i>												
State Street	648,692	3.4%	3.4%	-1.67%	659,880	3.4%	3.4%	3.61%	1.88%	6.34%	6.76%	-3.17%
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	-3.20%
TOTAL LARGE CAP DOMESTIC EQUITY	6,469,726	34.2%	34.3%	-1.87%	6,653,815	34.7%	34.3%	4.78%	2.83%	8.65%	7.55%	-1.82%
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	-3.20%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	2,025,183	10.7%	10.7%	-3.73%	2,103,165	11.0%	10.7%	5.48%	1.54%	9.36%	10.87%	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	11.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,025,183	10.7%	10.7%	-3.73%	2,103,165	11.0%	10.7%	5.48%	1.54%	9.36%	10.87%	4.08%
Russell 2000				-3.11%				4.69%	1.44%	9.45%	9.99%	4.11%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	110,964	0.6%	0.6%	-2.98%	114,345	0.6%	0.6%	10.65%	7.36%	7.68%	7.20%	-2.25%
MSCI EAFE (1)				-2.92%				10.38%	7.15%	9.59%	6.49%	-3.29%
<i>Large Cap - Active</i>												
Capital Guardian	338,577	1.8%	1.7%	-1.30%	342,224	1.8%	1.7%	11.82%	10.37%	11.23%	7.08%	-3.17%
LSV	330,673	1.8%	1.7%	-2.87%	340,549	1.8%	1.7%	11.55%	8.34%	N/A	N/A	N/A
Bank of Ireland	107,661	0.6%	0.6%	-2.30%	110,109	0.6%	0.6%	6.99%	4.53%	12.20%	N/A	N/A
Total Large Cap - Active	776,911	4.1%	3.9%	-2.11%	792,882	4.1%	3.9%	11.02%	8.67%	13.74%	6.51%	-3.26%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	6.93%	-3.05%
<i>Small Cap - Active</i>												
Lazard	108,119	0.6%	0.6%	-4.16%	112,709	0.6%	0.6%	9.65%	5.08%	19.82%	N/A	N/A
Wellington	108,084	0.6%	0.6%	-2.37%	110,673	0.6%	0.6%	8.08%	5.52%	12.00%	N/A	N/A
Total Small Cap - Active	216,203	1.1%	1.1%	-3.28%	223,382	1.2%	1.1%	8.88%	5.31%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,104,078	5.8%	5.5%	-2.42%	1,130,609	5.9%	5.5%	10.56%	7.88%	13.12%	8.55%	-1.45%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	6.93%	-3.05%
EMERGING MARKETS EQUITY												
<i>Core</i>												
Capital Guardian	226,540	1.2%	1.0%	-4.81%	326,333	1.7%	1.4%	16.25%	10.66%	33.94%	14.89%	0.22%
UBS	106,751	0.6%	0.6%	-5.98%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
Total Core	333,291	1.8%	1.6%	-5.11%	439,919	2.3%	2.0%	17.05%	11.07%	33.94%	14.89%	0.22%
<i>MSCI Emerging Markets Free</i>												
<i>Small Cap</i>												
DFA	70,208	0.4%	0.4%	-2.21%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Free</i>												
TOTAL EMERGING MARKETS EQUITY	403,499	2.1%	2.0%	-4.92%	439,919	2.3%	2.0%	17.05%	11.29%	33.94%	14.89%	0.22%
MSCI Emerging Markets Free				-6.53%				18.11%	10.40%	34.89%	16.38%	3.41%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	564,219	3.0%	2.7%	-1.11%	541,245	2.8%	3.1%	-0.48%	-1.59%	7.25%	4.43%	7.05%
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	2.95%	5.68%
<i>Index</i>												
Bank of ND	1,268,656	6.7%	7.5%	-0.74%	1,112,825	5.8%	6.5%	-0.93%	-1.67%	7.23%	3.09%	5.92%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	0.14%	188,835	1.0%	1.0%	1.28%	1.42%	5.08%	4.09%	4.79%
Total Index	1,268,656	6.7%	7.5%	-0.56%	1,301,660	6.8%	7.5%	-0.43%	-0.99%	6.91%	3.21%	5.77%
Lehman Gov/Credit				-0.86%				-0.96%	-1.81%	7.26%	3.32%	5.82%
<i>Convertibles</i>												
TCW	572,993	3.0%	2.9%	-0.97%	547,778	2.9%	3.0%	2.95%	1.95%	-0.23%	9.52%	-2.20%
Merrill Lynch All Convertibles				-2.12%				4.15%	1.94%	0.66%	10.40%	0.76%

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	October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY05	Ended	Ended
		Actual	Policy			Actual	Policy				6/30/2005	6/30/2005
											Net	Net
BBB Average Quality												
Wells Capital	556,823	2.9%	2.7%	-1.11%	533,902	2.8%	3.1%	-0.82%	-1.92%	12.04%	4.49%	5.95%
<i>Lehman BBB</i>				-1.29%				-0.97%	-2.24%	8.60%	5.40%	5.61%
Private Debt												
Prudential	628,084	3.3%	3.3%	-0.74%	530,203	2.8%	2.8%	-0.27%	-1.01%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.79%					-1.46%	N/A	N/A	N/A
Timberland												
RMK	548,812	2.9%	2.9%	-6.10%	579,467	3.0%	3.0%	-0.24%	-6.33%	14.50%	5.19%	N/A
TIR	1,516,216	8.0%	8.0%	3.25%	1,456,673	7.6%	7.6%	-0.09%	3.15%	N/A	N/A	N/A
Total Timberland	2,065,027	10.9%	10.9%	0.59%	2,036,140	10.6%	10.6%	-0.13%	0.45%	44.29%	7.67%	N/A
<i>NCREIF Timberland Index</i>				0.32%					1.27%	14.07%	3.13%	N/A
TOTAL DOMESTIC FIXED INCOME	5,655,802	29.9%	30.0%	-0.32%	5,490,928	28.6%	30.0%	-0.09%	-0.40%	19.23%	5.32%	5.07%
<i>Lehman Aggregate</i>				-0.79%				-0.67%	-1.46%	6.80%	2.95%	5.68%
HIGH YIELD BONDS												
Loomis Sayles	460,833	2.4%	2.5%	-1.21%	466,036	2.4%	2.5%	1.24%	0.01%	15.96%	N/A	N/A
<i>Lehman High Yield Cash Pay Index</i>				-0.89%				0.99%	0.09%	10.83%	N/A	N/A
Sutter/Wells Capital	457,411	2.4%	2.5%	-0.30%	459,188	2.4%	2.5%	0.31%	0.01%	9.62%	N/A	N/A
<i>Merrill Lynch High Yield Master II Index</i>				-0.89%				0.99%	0.09%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	918,243	4.9%	5.0%	-0.76%	925,224	4.8%	5.0%	0.77%	0.00%	12.76%	8.94%	3.01%
<i>Lehman High Yield Bond Index</i>				-0.89%				0.99%	0.09%	10.86%	10.67%	5.29%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	387,994	2.1%	2.3%	-2.12%	399,778	2.1%	2.3%	-1.08%	-3.18%	7.92%	7.27%	5.91%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.09%				-1.24%	-3.30%	7.75%	7.05%	5.61%
International Core												
Brandywine	403,770	2.1%	2.3%	-1.49%	406,268	2.1%	2.3%	0.80%	-0.70%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-1.93%				-0.86%	-2.77%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	791,764	4.2%	4.5%	-1.80%	806,046	4.2%	4.5%	-0.15%	-1.95%	9.84%	7.92%	6.30%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.09%				-1.24%	-3.30%	7.75%	7.05%	5.61%
REAL ESTATE												
INVESCO	489,127	2.6%	2.5%	0.00%	489,127	2.6%	2.5%	7.19%	7.19%	N/A	N/A	N/A
J.P. Morgan	490,351	2.6%	2.5%	1.17%	484,661	2.5%	2.5%	6.33%	7.58%	19.52%	8.82%	8.14%
TOTAL REAL ESTATE	979,478	5.2%	5.0%	0.58%	973,788	5.1%	5.0%	6.76%	7.38%	19.52%	8.82%	8.14%
<i>NCREIF TOTAL INDEX</i>				1.46%				4.44%	5.96%	18.02%	8.12%	8.45%
ALTERNATIVE INVESTMENTS												
Coral Partners V	33,603			0.00%	33,955			0.01%	0.01%	-18.97%	-18.86%	-19.31%
Coral Partners V - Supplemental	4,006			0.00%	4,149			-7.36%	-7.36%	-6.85%	-4.69%	N/A
Coral Partners VI	39,345			0.00%	33,278			-1.55%	-1.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	10,058			0.00%	10,309			3.17%	3.17%	19.64%	-1.27%	-4.69%
Brinson 1999 Partnership Fund	19,625			0.00%	20,115			2.44%	2.44%	9.31%	-0.57%	-5.94%
Brinson 2000 Partnership Fund	40,042			0.00%	41,041			6.45%	6.45%	14.97%	0.60%	-2.31%
Brinson 2001 Partnership Fund	23,670			0.00%	24,260			3.91%	3.91%	4.00%	1.38%	N/A
Brinson 2002 Partnership Fund	14,793			0.00%	15,162			3.47%	3.47%	-4.22%	8.90%	N/A
Brinson 2003 Partnership Fund	3,578			0.00%	3,017			7.59%	7.59%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	8,909			0.00%	9,131			-5.55%	-5.55%	32.09%	8.96%	4.08%
Brinson 2000 Non-US Partnership Fund	12,302			0.00%	12,609			-0.69%	-0.69%	15.57%	7.86%	1.75%
Brinson 2001 Non-US Partnership Fund	13,490			0.00%	13,827			9.11%	9.11%	9.19%	8.22%	N/A
Brinson 2002 Non-US Partnership Fund	15,994			0.00%	16,393			-0.04%	-0.04%	12.60%	7.71%	N/A
Brinson 2003 Non-US Partnership Fund	8,875			0.00%	9,096			0.61%	0.61%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	2,320			0.00%	2,378			4.09%	4.09%	0.42%	N/A	N/A
Brinson BVCF IV	58,442			0.00%	55,071			10.29%	10.29%	6.06%	4.49%	-6.48%
Matlin Patterson Global Opportunities	56,777			0.00%	58,194			-8.79%	-8.79%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	48,551			0.00%	49,762			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	15,429			0.00%	15,814			0.00%	0.00%	-18.88%	-6.88%	N/A
Hearthstone MSII	0			0.00%	2,498			0.00%	0.00%	1214.92%	18.39%	13.51%
Hearthstone MSIII	51,818			0.00%	45,471			4.53%	4.53%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	481,627	2.5%	3.0%	0.00%	475,530	2.5%	3.0%	1.64%	1.64%	17.54%	4.32%	-2.65%
CASH EQUIVALENTS												
Northern Trust STIF/STEP	62,612	0.3%	0.0%	0.31%	170,224	0.9%	0.0%	0.89%	1.20%	2.19%	1.49%	2.52%
<i>90 Day T-Bill</i>				0.26%				0.83%	1.09%	2.15%	1.20%	2.41%
TOTAL FUND	18,892,013	100.0%	100.0%	-1.48%	19,169,248	100.0%	100.0%	3.57%	2.04%	13.45%	11.50%	4.47%
POLICY TARGET BENCHMARK				-1.50%				2.66%	1.11%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.